

# \$500 Corner in Shadow of Towering Downtown Buildings

## Little Plot That a Hat Would Cover Neighbor of Properties Each Worth Many Millions; Real Estate Freak Left by Rearrangement of City Streets

Although most folks know that the highest priced corner in New York is either that of J. P. Morgan & Co. or the location of the monumental structure of the Bankers Trust Company, diagonally opposite, few can name the lowest valued corner in this city of great values. It is singular that properties which represent the extremes in value and business importance should be comparatively close together.

New York's lowest-priced corner is actually within the shadows of structural giants that represent investments of millions of dollars in land and buildings. The great \$25,000,000 Municipal Building is a close neighbor of the \$50 corner, which is the value Richard Delehanty, of the Tax Department, has placed on it. Folks in the Woolworth Building can see the \$50 corner, and from the corner may be seen the towering City Investing, Singer and Equitable structures whose values range from \$10,000,000 to \$25,000,000.

### A Hat Would Cover It

New York's \$50 corner is at the junction of Madison Street and New Bowery, and while it has less value than any other corner in the city, it also has less area. It is a tiny triangular plot, one foot 11 inches on Madison Street, 1 foot 2 inches on New Bowery, and 1 foot 11 inches on the rear line. The little parcel is at the southeast corner of the two streets and forms the apex of a triangular block. A size 7 1/2 straw hat would practically cover it, and a baby could not stand upright on the corner and still not lap over on Father Knickerbocker's street property.

A frame and glass vestibule to a Greek hotel on the adjoining property covers the corner. It is so small that it cannot be used for any purpose, yet it is a distinct and separate parcel on the tax maps of the city and is valued apart from the property adjoining, which is owned by L. Lefferts, of Brooklyn. Mr. Lefferts also owns New York's smallest and lowest priced corner. It is doubtful if he would sell it, despite the fact that no improvement could be made on it that would affect the adjoining building and not overlap the streets of the city. Mr. Delehanty, whose business it is to value every parcel of land in Manhattan south of Canal Street, takes cognizance of the little parcel every year and estimates the influences in the section that would add value to the little "witch charm."

### Result of Street Betterment

Fifty dollars is about as much value as can be placed on the city's smallest corner. It has been the tiny parcel of Manhattan Island since about 1855. In that year the Board of Aldermen ordered New Bowery cut through from Nathan Square to Franklin Square to satisfy the business and traveling interests of the city, which complained of the difficulty of getting to and from the steamship and ferry landings on the lower East River, and the Board of Aldermen, then Mayor Park Row, and to other parts of the city.

## First Loan on Queens Realty By Prudential Insurance Company Shows Faith in Home Building at Jackson Heights by Advancing \$540,000

The Prudential Insurance Company of America yesterday made the first loan ever made in its history on real estate located in Queens, when it accepted the application of the Queensboro Corporation for a loan of \$540,000 on a block of the new "garden" apartment houses at Jackson Heights, adjacent to the Twenty-fifth Street station of the Queensboro subway, north, east and west of which point the Queensboro Corporation owns approximately 100 city blocks, a number of which have been improved with Colonial and garden type apartment houses, with the assistance, in the past, of large loans made by the Metropolitan Life Insurance Company and the Title Guaranty and Trust Company.

Archibald M. Woodruff, assistant secretary of the Prudential Insurance Company, in discussing the loan yesterday said:

"This is our first loan in the Borough of Queens. We accepted it because of the growing importance of that borough as a center of population and industry and because we believed our interests as mortgagees would be protected by reason of excellence of construction, architectural features, fine display, unusual nicety of planning, close attention to detail, light and air and outlook; the control of a large amount of neighborhood property by the mortgagees; the high character of the tenants and tenant-owners; the manner in which it is operated; the Queensboro Corporation has made and is making every effort to safeguard the interests of the community, and the close proximity of the locality to the business center of New York because of excellent transit facilities over a dual system."

The housing situation in New York is distressing, if our loan to the Queensboro Corporation helps a little to relieve the pressure we then will have helped our near neighbors, in addition to having obtained a safe and satisfactory mortgage."

The property covered by the new mortgage, according to Edward A. McDougall, president of the Queensboro Corporation, consists of the ten "garden" type apartment houses erected on lots in Twenty-seventh and Twenty-eighth streets, between Park and Roosevelt avenues, and comprising 144 suites, of which number 75 have been sold under the Jackson Heights plan of the joint ownership of apartments. The apartments range in size from four to six rooms, exclusive of bathrooms.

### Pier for Fish Distributors

G. P. Buttery leased the pier on the East River, formerly occupied by the Old Dominion Steamship Company, out of Hamilton Avenue, Brooklyn, for Julian P. Fairchild, George G. Dutcher and John L. Sherwood, as receivers of the Atlantic Dock Company, to be newly-formed Atlantic Fisheries Company, Inc., Edward W. Nichols, president. The leases will use the pier for distributing their cargoes of fish.

### Realty Buying at Malverne

Eugene Nesbit sold his home on Garvey Avenue, Malverne, L. I., through the Amsterdam Development and Sales Company to C. A. Werner. The same company sold plots to Clyde L. Hibbs, of Louisville, Ky., and Eddie Malle, of Philadelphia, also to Miss Bertha A. Lusk, Mrs. Jennie Wilton and Miss Geneva V. Wolcott, of this city.



SPACE OUTLINED REPRESENTS SMALLEST CORNER ON MANHATTAN—MAN'S HAT WOULD COVER IT—CITY SAYS IT IS WORTH \$50, AND COLLECTS \$124 TAX.

When the new street was finally cut through all that was left of the full size lot at the southeast corner of Madison and Roosevelt streets was the little apex, which immediately became the smallest corner in the city. It was many years later that the Tax Department discovered the stray little parcel. It was placed on the tax books and taxes paid on it. This year the levy against the corner was \$124.

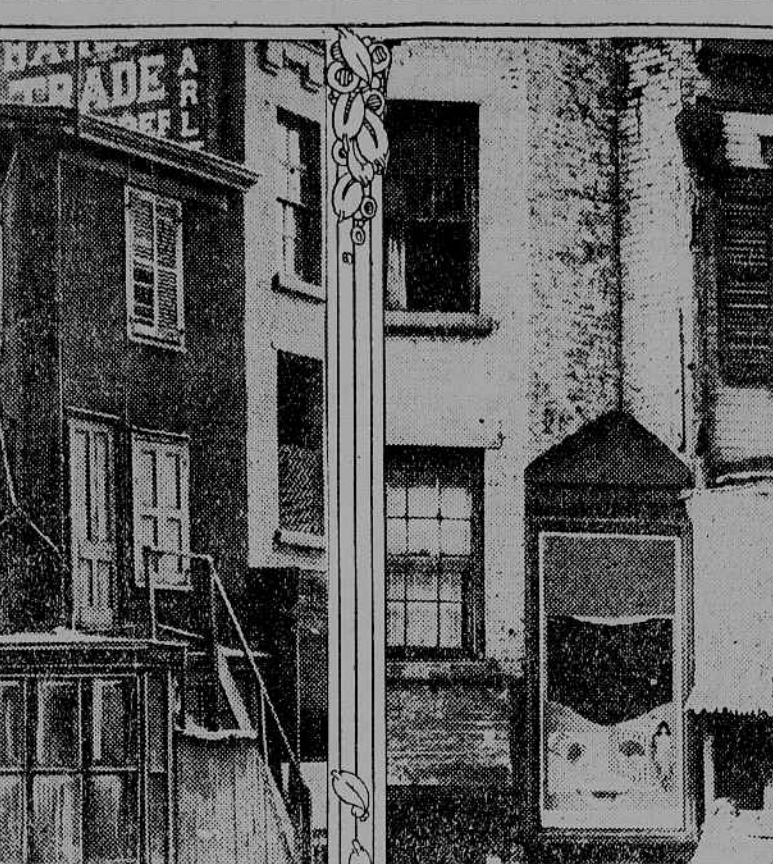
There are several \$100 parcels in that same section. One of them is on New Chambers Street and another is on New Bowery. Walking along New Chambers Street, east from the Municipal Building, passing the Newsboys' Lodging House on the south side of the way and the fruit stand, there will be noticed an opening in the buildings. That opening is three feet wide and exactly one foot deep on its deepest side. It contains two square feet and is worth \$100, according to the Tax Department. It is owned by Thomas Lewis, who also holds the adjoining property. There is little hope of a speculator getting the parcel. The New Bowery \$100 parcel is at the northwest corner of James Street. It is right at the doorstep to the three-story building at that point and measures a few feet on each side. The Tax Department discovered this parcel about five years ago and since then it has been treated as a separate property. Only recent tax maps show it.

### Didn't Own School Entrance

Several years ago it was discovered that the property directly in front of the entrance to the hall of St. James School at the southeast corner of New Bowery and James Street was not the property of the school. It is a triangle of not more than three or four square feet in area. Father Curry, who was rector of the church, became alarmed at the discovery and set out to buy the entrance to his school hall. After many months of searching he succeeded in locating the owners in a far-off corner of Ireland, and he purchased the property through N. P. Walsh, a real estate man of City Hall Place.

Large properties, had been lost in the cutting through of New Bowery and were discovered by chance in searching the titles of the adjoining properties.

This section is one of diminutive corners and odd-shaped properties. At the south end of the block in which is the \$50 corner is another corner of more than passing interest. It holds a corrugated iron building, two stories



SHEET IRON HOME AND SHOP OF YETEAR OFFICER AT PEARL AND NEW CHAMBERS ST.

high, which the city says is worth no more than \$100. A lubricating oil dealer occupies it. About three barrels of lubrication is about all he can crowd into the little structure. It covers a six-foot square, extreme measurements are 10 feet 6 inches on New Bowery, exactly 12 feet on New Chambers Street and 15 feet 2 inches straight across the rear line.

If Mr. Delehanty's estimate of its value is accepted it should bring \$1,000. It is not likely, however, that it can be purchased without taking the adjoining property, as both are owned by George R. Pond, who holds the odd-looking triangular structure and the octagonal-shaped structure next to it. At the northwest corner of New Bowery and Pearl Street, which is on

SHADED TRIANGLES SHOW LOCATIONS AND RELATIVE SIZE OF NEW YORK'S MOST INTERESTING CORNERS

THREE BARRELS OF OIL ARE ALL THAT CAN BE CROWDED INTO THIS \$100 CORNER BUILDING IT IS AT NEW CHAMBERS AND NEW BOWERY.

LITTLE FRAME HOUSE STANDS ON LAND 10 X 13 X 9 WHICH TAX DEPARTMENT SAYS IS WORTH \$800.

the block to the south, is \$800 worth of a corner, 9 feet on Pearl Street, 9 feet 11 inches on New Bowery, and 13 feet in the rear. Some years ago it carried a building of several stories which the Tax Department did not consider worth anything. The corner is now nearly covered by a small frame building, the headquarters of the business of J. Cosgrove, truckman. The



TRIANGLE FACED BY SIGN BOARD IS SECOND SMALLEST PARCEL IN NEW YORK, IT IS WORTH \$150.

ANOTHER LITTLE PARCEL, CORNER OF ROSE AND NEW CHAMBERS ST.

FRUIT STAND IN FRONT MAKES IT APPEAR LARGER THAN IT IS.

building is battered by wear and tear and wind and weather.

At the west end of this block is the three-story home and shop of J. Ford, an optician, who has been finding for many years the vision of old and young, rich and poor and the great and lowly of the district. It is said that Mr. Ford's trade is not confined to the people who live in the blocks surrounding his wrinkle iron home and shop, but also includes folks from many other parts of the city who have learned of Mr. Ford from their forebears who had come to his little place at the junction of New Chambers and Pearl streets.

### Stairs on Outside

On the first floor level facing on Pearl Street and just back of the apex of the building is the doorway to the upper floors. Entrance to this part of the building is gained by an outside stairway on Pearl Street. The interior of the iron house would not permit a staircase because not more than three persons can get into the shop at one time. Only two of them can breast the showcase, which is stretched across the building as from street to street. Behind it are rows of old-fashioned drawers, which are kept locked and other material. In the corner, facing out on Pearl Street, is the work table. Under the stairway leading up the side of the building is an interior stairway leading to a floor below the street level. Across the face of the stairway the building is a show window about the width of the house. An emblem of his

## Odd Parcels in Lower City Have Unusual Buildings; Sheet-Iron Walls Give the Maximum Room Inside; Stairways on Outside Aid Space Problem

business, two big eyes in a metal frame, is all that has ever been known to be in that window. The three-story shop and home of the veteran optician is valued at \$300, and the land on which it stands at \$1,200. The sticky business of the store is covered by the show window of the adjoining barber shop.

Many years ago a tree stood on that corner. At the other end of the block was Cunningham's store, the Colonials used to call the old Dutch sugar house, which the provost marshal of the British army had turned into a place of detention for all prisoners being brought to Cunningham's house got their first sight of the dreaded prison when they reached this corner. Many attempts were made at that corner to liberate prisoners.

At the corner of Chestnut and New Chambers streets is a corner which is covered by an advertising frame. The rental from the advertisements returns a very good income on the estimated value of the property.

### Left Over From New Streets

These speckle properties are the result of the extension of Chambers Street from Park Row in a northeasterly direction across the city to the James Street Ferry, and now known as New Chambers Street. The street was made as the result of considerable agitation that the city's street system was too winding and the highways too narrow for the rapidly expanding business needs. This fight for better streets and more direct communication with the ferry landing at James Street, which was one of the most important around the city, was won about a dozen years before the start of the Civil War. New Chambers Street was carried diagonally across a half dozen blocks, crossing New Bowery, which had been opened the previous year, in the blocks between Pearl, Madison, Roosevelt and Oak streets. Chestnut Street, a narrow street extending from Madison to Oak Street, was also carried diagonally across the city for many years. It is supposed to have been a lane on the farm of the Roosevelt family, which owned the block between the city and the city. Many of the buildings on Chestnut Street, a narrow street extending from Madison to Oak Street, were taken down in the six triangular parcels of various sizes.

## James G. Bruce Buys Fine Home On Fifth Ave.

Purchases Dwelling of J. Mercadante at the Corner of 78th Street Subject to Mortgage of \$200,000

The five-story dwelling, 365 Fifth Avenue, south corner of Seventy-eighth Street, has been sold by J. Mercadante to James G. Bruce. The house occupies a lot fronting 25.8 feet on the avenue and 100 feet on the street, and was taken by Mr. Bruce subject to a mortgage for \$200,000. It is opposite the large residence of J. B. Duke, at the north corner of Fifth Avenue and Seventy-eighth Street.

Elizabeth E. Dunham sold to Margery Dewey the four-story dwelling, 61 East Fifty-fifth Street, 25.8 feet irregular, adjoining the southeast corner of Madison Avenue.

R. G. Neidinger has sold to Mrs. E. M. Munsill the four-story dwelling, 111 East Fifty-fifth Street, 25.8 feet irregular. Title will be taken in the name of the 111 East Fifty-fifth Street Company, formed at Albany Friday.

Barnett & Co. sold for Bella Conroy the three-story dwelling, 61 East 124th Street, 18.9x100. The same brokers recently sold 62 East 124th Street, adjoining.

West Side Dwellings Sold

Edith M. Forbes resold to Lily F. Sherrill the four-story dwelling at 25 West 124th Street, 18.9x100. Mrs. F. S. Pakas has sold from L. DuFalls and others the four-story dwelling at 307 West Forty-second Street, 20x102.2.

John Levers sold for W. W. Ullrich the three-story dwelling, 153 1/2 100-11, 117 West 124th Street, to Alexander Hall.

The Harry H. Pace Realty Company has resold the two three-story buildings at 311 and 313 West 139th Street, each 17.9x101, to James H. Stanley and Lucille Slade, respectively.

James C. Linton sold to Aaron Weiss the three-story dwelling 29 West 124th Street, 17.1x100.

Mary E. Robertson sold to Kate Berry the four-story dwelling at 75 Seventh Avenue, 23.2x77.

Shaw & Co. sold for S. Hess 234 West 121st Street, a three-story dwelling, 17.4x100.11.

### Buyer of Big New York Plot To Erect Building

Feist & Feist sold the property at the northeast corner of Duane and Broadway streets, Newark, N. J., for the Riley estate to John Eberberger. The site has a frontage of 437 feet on the avenue with a depth of 135 feet, and will be improved by the new owner with a one-story building for his own business. The same brokers sold a dwelling 40 Walnut Street, Newark, 35x100, for the Cordelia M. Crane estate to Anna Hayes.

Louis Schlesinger Inc. sold 15 and 18 Hawthorne Avenue, Newark, 50x100, for Dr. William R. Ward, medical director of the Mutual Benefit Life Insurance Company, to Paul J. McGee, and the two-family house, 154 Elwood Avenue, 27x100, for Charles M. Clearman to Mrs. Anna C. Hodges. The same broker sold the dwelling 40 Epp Street, 35x105, for Mrs. Caroline Halsey Comrie to Casper J. Maier.

## Co-operative Ownership Favored by Legislature

Passed Laws in 1913 for Protection of Group Investments; Strict in Their Demands, Making Conditions That Secure Rights of Stockholders

"In the present housing crisis attention of many householders and owners of property is turning to cooperative ownership as a means of getting better and cheaper accommodations. The Bureau of Cooperative Associations, Department of Farms and Markets of the State of New York.

"Many large real estate operators are organizing former renters into collective owners of their own apartments. In view of the possibilities which lie open in this direction," continued Mr.

Blachly, "it is desirable that a knowledge concerning the state laws governing cooperative associations be widely known."

"Cooperative enterprises conducted purely for the benefit of the individuals of a group and not for private profit have, after years of experimentation, developed certain well-defined principles. These principles are now clearly defined in the cooperative laws of the State of New York. These laws are designed to protect carefully the cooperative investor as well as guarantee

to the property safe business management.

"There are three state cooperative laws. The first law applies solely to agricultural associations, and other membership law applies more particularly to consumers' associations, and a third, a stock corporation law, is designed to cover both consumers' and producers' associations. The last named law, Article 3 of the business corporations law, provides that five or more persons may become a cooperative corporation or association for the purpose of carrying on certain activities, including the 'buying, selling or leasing homes or farms for its members, or building or conducting housing or eating places cooperatively.'

Law Carefully Protects Stockholders

"There are certain special features in this law which should be emphasized.

"In the first place property rights are carefully protected by guaranteeing interest of 6 per cent on capital stock before any dividends are paid, and requiring further that at

least 10 per cent of the net earnings be set aside for a reserve fund until the capital stock is accumulated.

"The rights of stockholders are also in this law carefully protected. In the first place, every stockholder in giving one vote regardless of the amount of stock held. This permits the majority of stockholders to control the corporation by those directly affected by the policies of management.

"In the second place, it is provided that dividends be paid not according to the amount of stock held, but according to the amount of business which in this case would apply to the rents paid. A further protection is given to the members by the provision which limits interest on either capital or indebtedness to 6 per cent.

State Ready to Help Cooperators

"Since in cooperative housing co-operators are not stockholders, but also live under the conditions of a mortgage, it is doubly necessary that they maintain democratic control of the policies of management and operation. If such groups are to be successful, the cooperative laws of New York State such control is assured. This incorporation may be accomplished by any group through the usual legal methods. The Bureau of Cooperative Associations of the State Department of Farms and Markets, 90 West Broadway, is, however, empowered by law to assist and advise any such group in organizing and incorporating. Through this office it is possible to secure free, not only advice, but the papers and blanks necessary for incorporation.

"This state bureau is further empowered to see to the proper enforcement of the cooperative laws. These laws are designed to protect the public from the improper use of the word 'cooperative' for the purpose of gaining popular support for a purely business adventure. They prohibit any individual, partnership or firm organized other than according to the cooperative laws from using in its name the word 'cooperative' or any derivation thereof. The violation of this provision is by law a misdemeanor and is punishable by a fine of not more than \$500, or imprisonment for not more than one year, or by both such fine and imprisonment.

"In the light of this provision, it is desirable that any group or individual intending to incorporate in the cooperative principle confer with the Bureau of Cooperative Associations as to its plan of procedure."

Garages on West Side Sold

L. Scheffer & Co. leased for Isaac Feiberg, the South Side Garage Corporation the six-story garage 518 and 520 West 147th Street for ten years at an aggregate rental of \$250,000; also the four-story garage at the southeast corner of 122nd Street and the Eureka Auto Corporation to D. Peiber for eighteen years at a rental of about \$257,000 for the term. The same broker sold in Brooklyn the one-story building at the corner of Belmont Avenue and Hindsdale Street for the Chauncey Garage Corporation to Hillel Pinesky, and a similar garage on St. Nicholas Avenue, between Palmetto Street and Gates Avenue, for Jacob Rodier and Charles Brenwener to William H. Van Cott.

Big New Haven Plant Sold

The Safety Car Heating & Lighting Company purchased through Louis Schlesinger Inc., the large plant of the Marlin-Rockwell Corporation at Hamden, on the outskirts of New Haven, Conn. The transaction involves about \$500,000. The new plant will be used by the Safety Car Company in manufacturing of railway car heating and lighting appliances.

## All Barriers to Success of Great Seventh Avenue Garment Center Brushed Away

New Buildings on Seventh Avenue, Thirty-sixth to Thirty-eighth Streets, Where Garment Trades Will Be Housed Co-operatively

ing the buildings sufficiently to give the cooperative tenants their space at 50 cents a square foot.

The cooperative tenant must sell his stock, which represents the size of his plant, should he decide to leave the building. The stock must be sold to the concern which is to take the vacant premises.

The following concerns are cooperative owners of the garment center buildings: Blauer Bros. & Co., Max Rubel & Co., Max Cohen, Inc., Morris Bandler, Ben Gershal & Co., Amsterdam & Sachs, Singer Bros., Day Co., Philip Mangione & Co., Jesse Wolff & Co., Mack Kanner & Milios, Nathan Schuss & Co., Otto B. Shulof & Co., Regina Kohler, Jesse Shulman & Co., Menach Reich & Co., Henry Newman, Carl Benoit, Rappaport & Gottlieb, Henry H. Funder, J. S. Becker & Co., I. Bodenstein, Inc.; K. S. Litwin, G. M. Piermont & Co., Rubin Bros., Wilkin & Adler, J. M. Silverman, H. P. Bel-singer & Co., M. R. Silverman, L. Lustig, Samuel Post, M. & H. Renter, Zelenko & Moskowitz, H. W. Ginsburg, Morris Strassman, E. J. Wile & Co., Jacob Rappaport & Co., George Wood & Co., A. Schwartz & Co. and G. D. G. Manufacturing Company.

Any doubt of the success of the plan for the moving of the garment trade from the "Save New York Zone" to Seventh Avenue has been removed since the first favorable announcement was made last winter that this trade would leave Fifth Avenue locations. Close to seventy concerns have taken space or will soon take space in the garment center buildings which are to be erected on Seventh Avenue from Thirty-sixth to Thirty-eighth Street. Thirty-six concerns among the leaders in the garment trade have already signed for big space in the buildings, which will contain 1,000,000 square feet. The buildings are to be owned by these tenants.

They will be erected at the northwest and southwest corners of Seventh Avenue and Thirty-seventh Street. Excavations are now being made for the foundations for the buildings, which will be seventeen and twenty-four stories high. The south building will be the taller and the larger in point of area. The north building, which will be seventeen stories. This structure will be 74.8 feet on Seventh Avenue, 257 feet on Thirty-seventh Street and 116.8 feet on Thirty-eighth Street. It will surround the Hotel Navarre, which covers the southwest corner of Seventh Avenue and Thirty-eighth Street. The south building will crowd the Hotel York in the same manner. The south building will face 98.2 feet on Seventh Avenue, 225 feet on Thirty-seventh Street, and 171 feet on Thirty-sixth Street.

Mack Kanner who has been one of the fathers of the garment trade center in Seventh Avenue, says that the buildings and the land they will cover will represent \$15,000,000. The structures will be among the greatest factories in the city. Air and light will be abundant, and modern facilities will be installed to make them model workshops. It was pointed out that there will be 4,000 windows in the two buildings. Thirty-eight high speed elevators will serve the garment center. There will be immense vacuum cleaners and spiral tubes for carrying goods to the shipping floor, and rubbish and debris from the workrooms to special compartments.

It is estimated that \$200,000,000 worth of women's apparel will be manufactured in the buildings in a year. Thousands and thousands of operatives will be employed in the making of this women's finery. They will enter the buildings from the side streets. Ramps will take them to the first floor, where they will board elevators to the work-shops throughout the building. They will be above the fifth floor, for the plan is to rent the first five floors to concerns not in the cooperative plan for use as display rooms and offices. The first floor will be showrooms and the next four floors will be offices. The income from this space is expected to reduce the cost of operating and carrying the buildings sufficiently to give the cooperative tenants their space at 50 cents a square foot.

This state bureau is further empowered to see to the proper enforcement of the cooperative laws. These laws are designed to protect the public from the improper use of the word 'cooperative' for the purpose of gaining popular support for a purely business adventure. They prohibit any individual, partnership or firm organized other than according to the cooperative laws from using in its name the word 'cooperative' or any derivation thereof. The violation of this provision is by law a misdemeanor and is punishable by a fine of not more than \$500, or imprisonment for not more than one year, or by both such fine and imprisonment.

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